File No. 06-0173 Page #1

May 16, 2006

City of Sunnyvale 456 W. Olive Avenue Sunnyvale, CA 94086

Re: Property:

388 Charles Street

Sunnyvale, CA 94086

Borrower:

NA

File No.:

06-0173

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

The portion of the subject requested to be appraised known as 388 Charles Street is part of parcel #165-13-074 which per county records, includes a total of three lots. The address for this parcel as shown on county records is 379 S Mathilda Avenue.

Because the subject's section of this parcel will need to be split before transfer is possible, the value contained in this report is contingent upon a successful subdivision of these sites. The cost of this process is unknown and was therefore not included in this report.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Duane Adam

FROM:				INVO	^ -
THOM				INVOI	
Duane Adam Real Estate A	Appraisal				BER
7580 Prestwick Court				06-0173	
Gilroy, CA 95020				DATE	
(408) 847-4553,				5/16/2006	3
Telephone Number: (408) 847-	4553 Fax Num	nber: (408) 847-4553			
TO:				REFERÊNC	
10.			1 1	Order #: 06-0173	
City of Sunnyvale			Lender C		
456 W. Olive Avenue		-	Client Fi		
Sunnyvale, CA 94086				e # on form: 06-0173	
				le # on form:	
Telephone Number: (408) 730-		nber: (408) 730-7715	Federal		
Alternate Number:	E-Mail:		Employe	er ID:	
DESCRIPTION					
Lender: NA		. С	lient: City of Sunnyvale	€	
Purchaser/Borrower: NA Property Address: 388 Cha	urlas Straat				
City: Sunnyva					
County: Santa C		- S	tate: CA	Zip: 94086	
Legal Description: Burton S	Subdivision Lot 9				
	1017454Epart 201827114548				
FEES					AMOUNT
Full Appraisal					350.00
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PAYMENTS					AMOUNT
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				IUIALDUE	\$ 350.00

Borrower/Client NA			File Na. 06-0173
Property Address 388 Charles Stre	et		
City Sunnyvale	County Santa Clara	State CA	Zip Code 94086
Lender NA			•

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	Uniform Residenti	ai i ippi ai eai i te	PUIL File # 06-0	0173
	ort is to provide the lender/client with an			
Property Address 388 Charles Street Borrower NA	Owner of Public Rec	City Sunnyvale ord City of Sunnyvale	State CA County Sa	Zip Code 94086
Legal Description Burton Subdivision L		ord Only of Odraffy vale	dounty Ca	rica Oldra
Assessor's Parcel # Portion of 165-13	-074	Tax Year 05-06	R.E. Taxes \$	
Neighborhood Name NA □ Occupant □ Owner □ Tenant □ Vac	cant Special Assessment	Map Reference TB:812-	D7 Gensus Trac	ct 5086.01 per year per month
Property Rights Appraised Fee Simple	Leasehold Other (describe)	ο ψ Notie	L 100 HOV & IAV	bei Aegi bei inouiti
Assignment Type Purchase Transaction		(describe)		
Lender/Client NA Is the subject property currently offered for sa	Address	to months prior to the effective de	ato of this appraisal?	Yes ⊠ No
Report data source(s) used, offering price(s),		ve months prior to the enective da	ate or mis appraisant.	_ Yes ⊠ No
	or sale for the subject purchase transaction.	Explain the results of the analysis	s of the contract for sale or why	the analysis was not
performed. NA				
Is there any financial assistance (loan charge	s, sale concessions, gift or downpayment a	er the owner of public record? ssistance, etc.) to be paid by any		
If Yes, report the total dollar amount and desc	cribe the items to be paid. NA		· · · · · · · · · · · · · · · · · · ·	
Note: Race and the racial composition of				or of the manager of productions
Neighborhood Characteristics Location Urban Suburban	s One-Un Rural Property Values ☐ Increasi			
Built-Up Over 75% 25-75%	Rural Property Values Increasi Under 25% Demand/Supply Shortag		ning PRICE AGE Supply \$ (000) (yrs)	One-Unit 85 % 2-4 Unit 5 %
Growth Rapid Stable	Slow Marketing Time Under 3		6 mths 510 Low Nev	w Multi-Family 5 %
	orhood boundaries are: North, the 1	01 freeway, south, El Cam		
Real, east, Fair Oaks Avenue, west, Neighborhood Description The subject		Velabharhaad campasition	775 Pred. 55	
two miles (the 101/85/237 freeways)				
conditions were observed.				
Market Conditions (including support for the		ave have been stable since		
County consists of approximately 35 market.	ou single family nomes, condominit	ums and townnomes (statu	is 1) which is within the ra	nge of a balanced
Dimensions See attached plot map.	Area 6,500 Sq	. Ft. (after subc Shape Rect	tangular View	None
Specific Zoning Classification RO	Zoning Description	Single Family Residential		
Zoning Compliance \(\subseteq \text{Legal} \) Legal No. Is the highest and best use of subject propert	nconforming (Grandfathered Use) No Zo		? Xes No If No.	describe
	, as my 1000 (or as proposed par plants at	to opcomozatorio, are prosont acc	. 2 130 2 110 11 1107	30001130
Utilities Public Other (describe)			site Improvements - Type	Public Private
Electricity 🖂 🗌	Water ⊠ □ Sanitary Sewer ⊠ □	····	et Asphalt None	
FEMA Special Flood Hazard Area Yes	No FEMA Flood Zone Zone "BX"			Map Date 12-19-97
Are the utilities and off-site improvements type	pical for the market area? 🔀 Yes 🗌	No If No, describe		o If Yes, describe
Ara thora any advarsa aita conditiona ar autor	nal factors (casements, energachments, en		etc.)? Yes N	O II TES, DESCRIDE
	rnal factors (easements, encroachments, env	ironmental conditions, land uses,		
Are there any adverse site conditions or exter		ironmental conditions, land uses,		
No adverse conditions were observe	ed.			
No adverse conditions were observed	ed. Foundation	Exterior Description n	naterials/condition Interior	materials/condition
No adverse conditions were observe	ed. Foundation	Exterior Description n Foundation Walls Conc		
General Description Units One One with Accessory Unit # of Stories One Type Det. Att. S-Det/End Unit	Foundation Concrete Slab Crawl Space Full Basement Partial Basemen Basement Area 200+/- sq	Exterior Description in Foundation Walls Conc Exterior Walls Woo .ft. Roof Surface Com	naterials/condition Interior rete/Avg. Floors d Siding/Avg. Walls p. Shng/Avg. Trim/Finis	materials/condition Cpt/Vinyl/Avg. Drywall/Avg. h Wood/Pnt/Avg.
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Uniform Residential Appraisal Report File # 06-0173 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 699,000 to \$ 825,000 There are

*					rice from \$ 560,00			00,000
FEATURE	SUBJECT		LE SALE # 1	COMPARAE	BLE SALE # 2	COM	PARABL	E SALE # 3
Address 388 Charles Stre	eet	432 E Mckinley A	Avenue	287 N Frances	Street	116 N Taff	e Stree	et
			170,100	Sunnyvale	J., J.	Sunnyvale		
Sunnyvale, CA 9		Sunnyvale						
Proximity to Subject		1/3 mile north ea	ıst	1/2 mile north e	ast	1/2 mile no	orth eas	st
Sale Price	\$ NA		\$ 625,000		\$ 620,000	iner in		\$ 560,00
		000.44.004	920,000			\$ 622.2		
Sale Price/Gross Liv. Area	\$ sq.ft.							
Data Source(s)		Doc#18882863		Doc#18682227		Doc#1889	7974	
Verification Source(s)	400,000,000,000	MLS#609989/C0	DEC	MLS#559994/C	OPEC	MLS#6225	SROJCC	REC
	DECODINE							. (\
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT	IUN	+(-) \$ Adjustmen
Sales or Financing		Conventional		Conventional		Convention	nal	
				1		l	141	
Concessions	2001 (0000000000000000000000000000000000	None		None		None		
Date of Sale/Time		COE:04-12-06		COE:11-18-05		COE:04-2	1-06	
Location	Miner esternel		10,000		Offent	2 Sites RR		+50,00
	Minor external	Feeder Street	10,000	Bcks Apartmnts	Oliser			+30,00
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	e l	
Site	6,500 Sq. Ft. (af	5000 Sa Et	±3 000	6098 Sq. Ft.		6350 Sq. F	=+	
			+3,000				٠.	
View	None	None		None		None		
Design (Style)	Bungalow	Similar		Similar		Similar		
					 			
Quality of Construction	Average	Similar		Similar		Similar		
Actual Age	53 Years	63 Years		65 Years		89 Years		+10,00
Condition						Similar		
	Average	Similar		Similar				
Aboye Grade	Total Bdrms, Baths	Total Bdrms. Baths		Total Bdrms. Baths	+10,000	Total Bdrms.	Baths	
Room Count	5 3 1.5	5 3 1	+5,000		+5,000	5 3	1	+5,00
Gross Living Area	1,161 sq.ft.	979 sq.ft.	+7,000		± +7,000		o sq.ft.	+10,00
Basement & Finished	200+/- Sq.Ft.	None	+2.500	Partial		None		+2,50
		1	1					_,00
Rooms Below Grade	NA	NA	ļ	NA		NA		
Functional Utility	Average	Average	1	Average		Average		
Heating/Cooling	Wall/Floor/None			Fllor/None		Floor/None		
rioaung/outing			 		 	-	-	
Heating/Cooling Energy Efficient Items Garage/Carport Porch/Patio/Deck Net Adjustment (Total) Adjusted Sale Price of Comparables	Standard	Standard		Standard		Standard		
Garage/Carport	1 Car Garage	1 Car Garage		2 Car Garage	-7 500	1 Car Gar	апе	
Callege Calper					1,000		-99	
Porch/Patio/Deck	Patio	Similar		Similar		Similar		
a	Built-Ins	Built-Ins		Built-Ins		Built-Ins		
4								
<u> </u>	****************				 			
<u> </u>								
Net Adjustment (Total)		⊠+ □-	\$ 27,500	l ⊠+ □-	\$ 14,500	⋈ +	П- I	\$ 77,50
Adjusted Cala Dries	Call Sec (425) 25 (224) 2 (245)		27,000	<u> </u>	1 1/000			<u> </u>
Adjusted Sale Price				}	1.			
of Comparables			\$ 652,500		\$ 634,500	l		\$ 637,50
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File # 06-0173

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature _ Signature Name Name Duane Adam Company Name Company Address 7580 Prestwick Court Gilroy CA Company Address http://adamap Telephone Number (408) 847-4553 Telephone Number Email Address Email Address Date of Signature Date of Signature and Report May 16, 2006 Effective Date of Appraisal May 14, 2006 State Certification # State Certification # AR017518 or State License # or State License # or Other (describe) State #__ Expiration Date of Certification or License State CA Expiration Date of Certification or License SUBJECT PROPERTY 10/24/2007 Did not inspect subject property ADDRESS OF PROPERTY APPRAISED Did inspect exterior of subject property from street 388 Charles Street Date of Inspection Sunnyvale, CA 94086 ☐ Did inspect interior and exterior of subject property APPRAISED VALUE OF SUBJECT PROPERTY \$ 635,000 Date of Inspection LENDER/CLIENT COMPARABLE SALES Company Name NA Company Address ☐ Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street Email Address Date of Inspection

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

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SALETISTORY	Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	r histo	past 36 NDC E Signati ry of the	es in 6 mon Data ure da	iths	aisal :	No sales in past 12 months NDC Data Signature date of	<i>j</i>	No sa past '	ales in 12 months Data		COMPAF	ABLE SALE 7	70
SALETISTORY	Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	r histo	past 36 NDC E Signati ry of the	es in 6 mon Data ure da	iths	aisal :	No sales in past 12 months NDC Data Signature date of	<i>j</i>	No sa past '	ales in 12 months Data		COMPAF	ABLE SALE 7	77.0
SALETISTORY	Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	r histo	past 36 NDC E Signati ry of the	es in 6 mon Data ure da	iths	aisal :	No sales in past 12 months NDC Data Signature date of	<i>j</i>	No sa past '	ales in 12 months Data		COMPAF	ABLE SALE 7	77.0
SALETISTORY	Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	r histo	past 36 NDC E Signati ry of the	es in 6 mon Data ure da	iths	aisal :	No sales in past 12 months NDC Data Signature date of	<i>j</i>	No sa past '	ales in 12 months Data		COMPAF	ABLE SALE 7	70
SALETISTORY	Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	r histo	past 36 NDC E Signati ry of the	es in 6 mon Data ure da	iths	aisal :	No sales in past 12 months NDC Data Signature date of	<i>j</i>	No sa past '	ales in 12 months Data		COMPAF	ABLE SALE 7	
SALETISTORY	Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	r histo	past 36 NDC E Signati ry of the	es in 6 mon Data ure da	iths	aisal :	No sales in past 12 months NDC Data Signature date of	<i>j</i>	No sa past '	ales in 12 months Data		COMPAF	ABLE SALE 7	
SALETISTORY	Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	r histo	past 36 NDC E Signati ry of the	es in 6 mon Data ure da	iths	aisal :	No sales in past 12 months NDC Data Signature date of	<i>j</i>	No sa past '	ales in 12 months Data		COMPAF	ABLE SALE 7	70
SALE FISIORY	Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	r histo	past 36 NDC E Signati ry of the	es in 6 mon Data ure da	iths	aisal :	No sales in past 12 months NDC Data Signature date of	<i>j</i>	No sa past '	ales in 12 months Data		COMPAF	ABLE SALE 7	
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	Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	r histo	past 36 NDC E Signati ry of the	es in 6 mon Data ure da	iths	aisal :	No sales in past 12 months NDC Data Signature date of	<i>j</i>	No sa past '	ales in 12 months Data		COMPAF	ABLE SALE 7	
SALETISTORY	Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	r histo	past 36 NDC E Signati ry of the	es in 6 mon Data ure da	iths	aisal :	No sales in past 12 months NDC Data Signature date of	<i>j</i>	No sa past '	ales in 12 months Data		COMPAF	ABLE SALE 7	
SALETISTORY	Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	r histo	past 36 NDC E Signati ry of the	es in 6 mon Data ure da	iths	aisal :	No sales in past 12 months NDC Data Signature date of	<i>j</i>	No sa past '	ales in 12 months Data		COMPAF	ABLE SALE 7	
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Supplemental Addendum

File No. 06-0173

			1116 140. 00 0 17 0
Borrower/Client NA			
Property Address 388 Charles Street			
City Sunnyvale	County Santa Clara	State CA	Zip Code 94086
Lender NA			

Improvements Description:

Only the improvements constructed on lot 9 were appraised and inspected. The value contained in this report is subject to subdivision from lots #5 and #6 of APN #165-13-074.

The subject improvements consist of a detached, bungalow style wooden frame home of average quality construction with a detached, undersized one car garage which has no front door. The subject's rear bedroom and 1/2 bath appear to be an older addition due to their slightly different wood siding exterior and separate roof line. It is an assumption of this report that this addition consists of legal living area.

The subject is approximately 53 years old per county records although it appears older. For the purpose of this appraisal, the subject's estimated effective age was used to determine value.

The subject has been maintained in average condition with no major updating.

No adverse conditions were discovered.

Comments on Sales Comparison Approach:

Living area adjustments above 100 square feet were calculated at \$35 per square foot.

Bedroom count adjustments were made at \$10,000 per bedroom.

Bathroom adjustments have been made at \$5,000 for each half bath.

Site size adjustments have been made for more than variations beyond 1,000 square feet at \$2 per foot.

Data sources utilized for this report include: MLS records of RE-Infolink, NDC Data, the Internet and Dataquick. The sales and listing comparables cited are the most recent sales discovered which are appropriate for comparison to the subject.

Digital Signatures:

Digital signatures were applied to the above referenced appraisal report. I hereby certify that the signatures in this appraisal are true and original.

Comments and Conditions:

I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have stated otherwise in the reconciliation section.

	•	
		File No. 06-0173]. Pa
rrower NA		File No. 06-0173
operty Address 388 Charles Stre		Chata CA 7in Cada 04096
y Sunnyvale nder NA	County Santa Clara	State CA Zip Code 94086
APPRAISAL AND RI	EPORT IDENTIFICATION	
This appraisal conforms to	one of the following definitions:	
Complete Appraisal Limited Appraisal		e, or an opinion of value, performed without invoking the Departure Rule. e, or an opinion of value, performed under and resulting from invoking th
This report is <u>one</u> of the fo	llowing types:	
Self Contained Summary Restricted	(A written report prepared under Standard (A written report prepared under Standard	ls Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDAF Is Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDAF Is Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDAF
Comments on Sta	andards Rule 2-3	
certify that, to the best of my	knowledge and bellef:	
impartial, and unbiased profit have no present or prospect to lave no bias with respect to My engagement in this assign My compensation for comple value that favors the cause subsequent event directly re My analyses, opinions and corprofessional Appraisal Practice.	fessional analyses, opinions and conclutive interest in the property that is the so the property that is the so the property that is the subject of this nament was not contingent upon developting this assignment is not contingent upon the client, the amount of the value operated to the intended use of this appraements onclusions were developed and this representations.	report of this report, and no personal interest with respect to the partice report or the parties involved with this assignment. ping or reporting predetermined results. If you have lopment or reporting of a predetermined value or direction pinion, the attainment of a stipulated result, or the occurrence of a size. For this been prepared, in conformity with the Uniform Standards of
Comments on Ap	praisal and Report Ident	tification olus any USPAP-related issues requiring disclosure:
Note any departures not	ii Standards nutes 1-2, 1-3, 1-4, p	nus any ospar-related issues requiring disclosure.
H. W.		
APPRAISER:		SUPERVISORY APPRAISER (only if required):
Signature:	一	Signature: Name:
Date Signed: May 16, 2006		Date Signed:
State Certification #: AR0175	18	State Certification #:

or State License #:_ State: CA

Expiration Date of Certification or License: 10/24/2007

___ Did

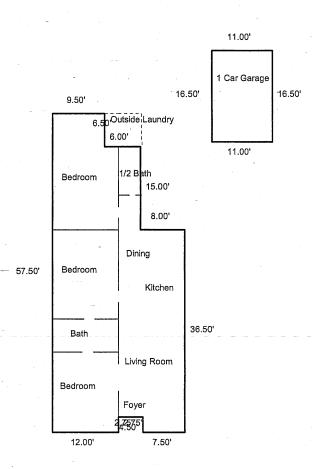
or State License #: _ State:

Expiration Date of Certification or License:

Did Not Inspect Property

Building Sketch

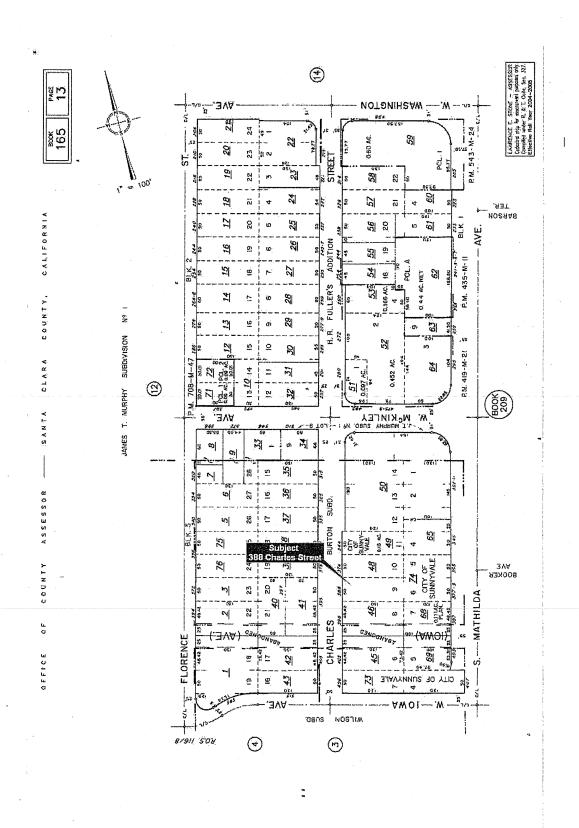
Borrower/Client NA			
Property Address 388 Charles Street			
City Sunnyvale	County Santa Clara	State CA	Zip Code 94086
Lender NA			



•							
SKETCH CALCULATIONS							
A2 A4	A1: 9.5 x 6.0 = A2: 16.0 x 15.0 = A3: 12.0 x 2.8 = A4: 24.0 x 33.8 = A5: 7.5 x 2.8 =	57.0 240.0 33.0 810.0 20.6					
مرا لـم	First Floor	1160.6					
	Total Living Area	1160.6					
A6	A6:11.0 x 16.5 =	181.5					
	Detached Garage	181.5					
	Total Garage Area	181.5					

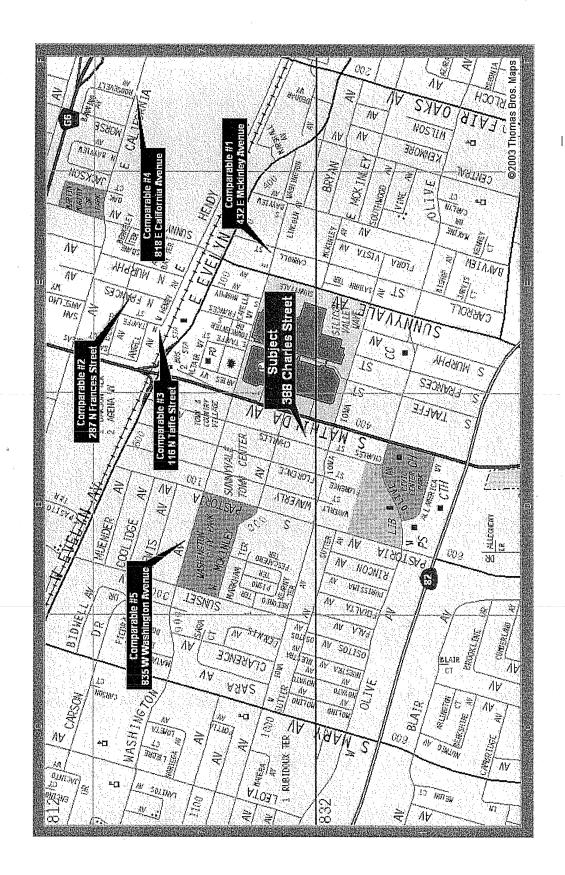
Plat Map

Borrower/Client NA					
Property Address 388 Charles Street					
City Sunnyvale	County	Santa Clara	State	CA	Zip Code 94086
Lender NA					



Location Map

Borrower/Client NA				
Property Address 388 Charles Street				
City Sunnyvale	County Santa Clara	State CA	Zip Code	94086
Lender NA				



Subject Photo Page

Borrower/Client NA			
Property Address 388 Charles Street			
City Sunnyvale	County Santa Clara	State CA	Zip Code 94086
Lender NA			



Subject Front

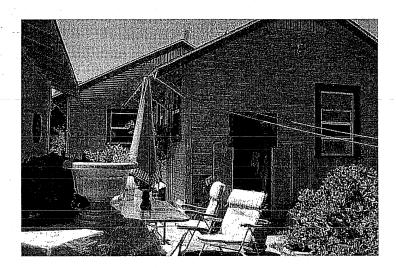
388 Charles Street Sales Price Gross Living Area Total Rooms 1,161 Total Bedrooms

Total Bathrooms 1.5 Location Minor external

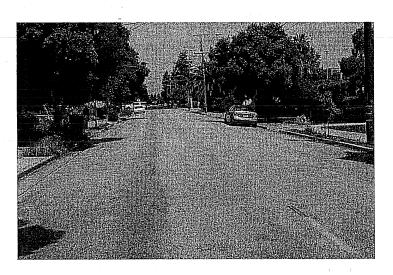
View

None 6,500 Sq. Ft. (after subdi Average 53 Years Site

Quality Age



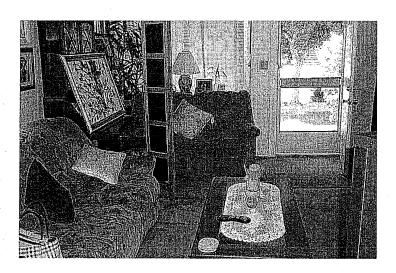
Subject Rear



Subject Street

Subject Interior Photo Page

Borrower/Client NA			
Property Address 388 Charles Street			
City Sunnyvale	County Santa Clara	State CA	Zip Code 94086
Lender NA			



Subject Interior

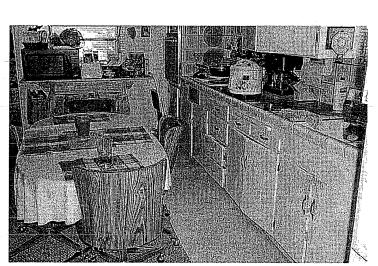
388 Charles Street Sales Price NA Gross Living Area 1,161 Total Rooms 5 Total Bedrooms Total Bathrooms 1.5

Location Minor external

View Site

6,500 Sq. Ft. (after subdi Quality Average

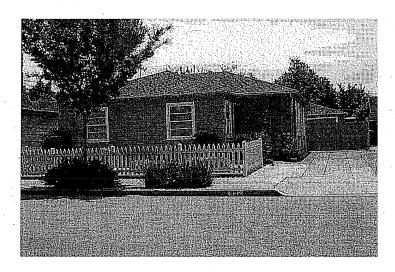
53 Years



Subject Interior

Comparable Photo Page

Borrower/Client NA			
Property Address 388 Charles Street			
City Sunnyvale	County Santa Clara	State CA	Zip Code 94086
Lender NA		-	



Comparable 1

432 E Mckinley Avenue

Prox. to Subject 1/3 mile north east Sale Price 625,000 Gross Living Area Total Rooms 5

 Total Rooms
 5

 Total Bedrooms
 3

 Total Bathrooms
 1

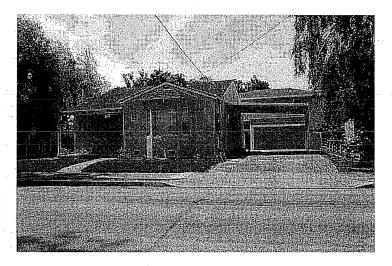
 Location
 Feeder Street

Location View Site Quality

Age

5000 Sq. Ft. Similar 63 Years

None



Comparable 2

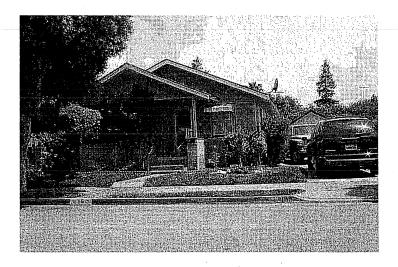
287 N Frances Street

Prox. to Subject 1/2 mile north east Sale Price 620,000 Gross Living Area 986

Total Rooms 5
Total Bedrooms 2

Total Bathrooms Location

Location Bcks Apartmnts
View None
Site 6098 Sq. Ft.
Quality Similar
Age 65 Years



Comparable 3

2 Sites RR

116 N Taffe Street

Location

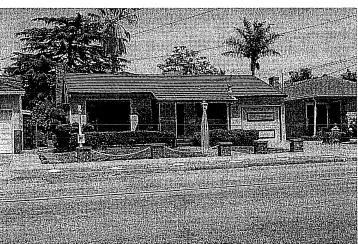
Prox. to Subject 1/2 mile north east 560,000
Gross Living Area 900
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1

View None
Site 6350 Sq. Ft.
Quality Similar
Age 89 Years

Comparable Photo Page

Borrower/Client NA			
Property Address 388 Charles Street			
City Sunnyvale	County Santa Clara	State CA	Zip Code 94086
Lender NA		-	





Comparable 4

818 E California Avenue

 Prox. to Subject
 3/4 mile north east

 Sale Price
 620,000

 Gross Living Area
 1,100

 Total Rooms
 5

Total Bedrooms 3
Total Bathrooms 2

 Location
 Busy Street

 View
 None

 Site
 4500 Sq. Ft.

 Quality
 Similar

 Age
 48 Years

Comparable 5

835 W Washington Avenue

Prox. to Subject 1/3 mile north west Sale Price 699,950
Gross Living Area 1,136
Total Rooms 5

Total Bedrooms 2
Total Bathrooms 1

 Location
 Minor Feeder

 View
 None

 Site
 7383 Sq. Ft.

 Quality
 Similar

 Age
 60 Years

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age